

Message Text

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62

ORIGIN XMB-04

INFO OCT-01 EA-09 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 L-03 /068 R

66614

DRAFTED BY: XMB:DBSMITH

APPROVED BY: EB/IFD/ODF:FHTHOMAS

XMB:CEHOUSTON

XMB:DOBEIM

EA/ANP:HNELSON INFO

----- 112623

R 151415Z OCT 75

FM SECSTATE WASHDC

TO AMEMBASSY WELLINGTON

UNCLAS STATE 244613

E.O. 11652: NA

TAGS: ETRD, EFIN, NZ

SUBJ: EXIMBANK FINANCING NEW ZEALAND ELECTRICITY DEPT

1. THIS IS TO INFORM YOU THAT EXIMBANK ON OCT 9, 1975, AUTHORIZED A PRELIMINARY COMMITMENT TO WESTINGHOUSE ELECTRIC CORP COVERING DOL12 MILLION OF US COSTS TO SUPPORT ITS BID ON 8 HYDRO-GENERATORS FOR THE WAITAKI-OHAU HYDRO PROJECT. TERMS CALL FOR A CASH PAYMENT OF DOL1,200,000 OR 10PERCENT OF US DOLLARS COSTS, AN EXIMBANK DIRECT CREDIT OF DOL5,400,000 OR 45PERCENT AND OTHER FINANCING OF DOL 5,400,000 OR 45PERCENT NOT GUARANTEED BY EXIMBANK. THE BORROWER WOULD BE THE GOVT OF NEW ZEALAND. REPAYMENT WOULD BE IN 16 EQUAL SEMIANNUAL INSTALLMENTS BEGINNING SIX MONTHS AFTER MEAN INSTALLATION BUT NOT LATER THAN OCT 10, 1980, WITH THE NON-GUARANTEED FINANCING BEING REPAID IN THE FIRST EIGHT, AND EXIMBANK IN THE LAST EIGHT. THE INTEREST ON EXIMBANK'S CREDIT WILL BE AT THE RATE OF 8PERCENT PER ANNUM AND THERE WILL BE A COMMITMENT FEE OF 1/2 OF 1PERCENT PER ANNUM.

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COPY OF PRELIMINARY COMMITMENT LETTER FOLLOWS. YOU MAY INFORM

THE GOVT OF NEW ZEALAND AND/OR THE ELECTRICITY DEPT AS YOU
CONSIDER APPROPRIATE. INGERSOLL

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
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Current Classification: UNCLASSIFIED
Concepts: HYDROELECTRIC POWER PLANTS, FINANCIAL PROGRAMS, COST ESTIMATES
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Copy: SINGLE
Draft Date: 15 OCT 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Drafter: XMB:DBSMITH
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